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Re: In re Lehman Brothers Holding Inc. Case No. 08-13555

Plan Administrator's File Completeness Assessment

Counsel,

The Plan Administrator is in receipt of the Notice of RMBS Claim File Submission, dated April 29, 2016, containing 208 loans with a total Purchase Price of \$12,139,847.28, sent on behalf of the RMBS Trustees per the Court's December 29, 2014, order (ECF 47569) (the "Order"). Capitalized terms used but not defined herein shall have the meanings given to them in the Order.

In accordance with Section IV(a) of the RMBS Claim Protocol, the Plan Administrator has completed its review of the 208 files and determined the following:

1. 167 of the 208 files are incomplete files because they are still missing documents in the Mortgage Loan File, as noted in the attached spreadsheet ("Spreadsheet"). Despite this deficiency, the Plan Administrator will begin its review of these 167 incomplete files because the RMBS Trustees' agent, Duff & Phelps, LLC, advised that the servicers confirmed no additional documentation would be delivered, and the nature of the alleged breach does not require a Complete File. Notwithstanding the aforementioned, the Plan Administrator reserves the right to reject claims made upon loans in this sub-group based upon its assessment that a missing document would be necessary to conduct a full review of a particular claim.
2. 14 of the 208 files are incomplete files because they are still missing documents in the Mortgage Loan File, as noted in the attached spreadsheet ("Spreadsheet"). Despite this deficiency, the Plan Administrator will begin its review of these 14 incomplete files because the Mortgage Loan File does not appear to be missing (i) the corporate expense log, (ii) the payment history log or the aggregated electronic payment history data obtained on behalf of the RMBS Trustees from BlackBox Logic ("BlackBox Data") (intended to suffice as the payment history), and (iii) the servicing notes (collectively referred to herein as the "Critical Documents") for loans reported as active by the RMBS Trustees ("Non-Liquidated Loans"); the Mortgage Loan File also does not appear to be missing the Critical Documents and the calculation of the Purchase Price, including all supporting documents, or the electronic loss worksheet obtained on behalf of the RMBS Trustees for loans serviced by Nationstar Mortgage, LLC ("Electronic Loss Data"), as required per Section III(e)(vi)(4) of the Order for the loans reported as liquidated by the RMBS Trustees ("Liquidated Loans"). The foregoing review, however, shall not consist of a waiver of the Plan Administrator's rights pursuant to Section IV(a) of the Order with respect to these 14 incomplete files. Indeed, this shall continue to serve as notice that the Plan Administrator is not able to certify completeness of these 14 incomplete files per Section IV(a) of the Order. Moreover, should the Plan Administrator determine that these 14 incomplete files cannot be fully reviewed because they are missing the Critical Documents for Non-Liquidated Loans, or cannot be fully reviewed because they are missing the Critical Documents and the calculation of the Purchase Price for Liquidated Loans, the Plan Administrator shall halt its review of these incomplete files until the RMBS Trustees provide the Critical Documents.
3. 7 of the 208 files are incomplete files for which the Mortgage Loan File is missing Critical Documents, as noted in the Spreadsheet. In accordance with Section IV(a) of the Order, the Plan Administrator hereby continues to provide notice that it is unable to begin its review of these 7 incomplete files due to lack of completeness. Once the missing Critical Documents are provided, the Plan Administrator shall re-asses the completeness of these 7 incomplete files.

4. 20 of the 208 files are incomplete files that are missing the calculation of the Purchase Price, including all supporting documents, or the Electronic Loss Data as required per Section III(e)(vi)(4) of the Order. As noted in the Spreadsheet, 14 of these 20 incomplete files are also missing Critical Documents. This shall therefore continue to serve as notice that the Plan Administrator is not able to certify the completeness of these 20 incomplete files per Section IV(a) of the Order. For purposes of efficiency and continued collaboration between the parties, however, the Plan Administrator intends to work with the RMBS Trustees' advisors, Duff & Phelps, in order to try to work through these incomplete files and reach an acceptable level of file completeness. The Plan Administrator shall re-asses the completeness of these 20 incomplete files on an ongoing basis.

Sincerely,



Todd G. Cosenza

Attachment